

Amendment No. 1 to HB2837

McCord
Signature of Sponsor

AMEND Senate Bill No. 2717*

House Bill No. 2837

by adding the following new section immediately preceding the effective date section and by renumbering the subsequent section accordingly:

SECTION __. Tennessee Code Annotated, Section 67-5-804, is amended by inserting the following language immediately preceding subsection (b) and by redesignating the subsequent subsections accordingly:

(b) Where an owner of surface and mineral rights to real property enters into a contract for the conveyance of mineral rights in such property resulting in a severance of such interests, the parties to such conveyance shall identify the specific mineral interests to be conveyed to the purchaser of the mineral rights. The purchaser of the mineral interests shall identify such interests purchased by providing a deed reference number in accordance with § 67-5-804(b) for the mineral interest with the property assessor in the county in which the interests are located, as prescribed in this section. For the purposes of this section, "specific mineral interests" means only those minerals listed in the deed, as contemplated by the parties. All rights to minerals not described in the deed shall remain with the surface owner. The provisions of this section shall apply to all contracts entered into on or after July 1, 2010 and shall not impair the obligation of any existing contract.